

S U M M A R Y O F B A S I C P R O V I S I O N S

IC10

The SELLER: K.HOVNANIAN @NEWARK-URB RENEWAL CORP Ilocated at:
10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): ROBERT S HURT (u) of 6 RIDER COURT
Tel: Res: (201) 242-0003 NEWARK
Bus: (201) 509-4200 NEW JERSEY , 07103.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: COMMUNITY: NEWARK C&E PHASE II
NEWARK, NJ.
BLOCK NO: 406 , LOT NO: 14.07
BLDG NO.: 14 , HOME NO: D1 , MODEL: STH1050-GL >LOWER M.L. L

The PURCHASE PRICE : \$ 33,700.00
Consisting of:
BASE PRICE of MODEL \$ 33,700.00

The PAYMENT TERMS : INITIAL DEPOSIT \$ 0.00 ON DATE 09-FEB-1997
ON SIGNING CONTRACT \$ 1,000.00 ON DATE 09-FEB-1997
ADDITIONAL DEPOSIT \$ 11.00 BY DATE 11-MAR-1997
BALANCE at CLOSING \$ 32,689.00 PAID by CERTIFIED CHECK

Total PAYMENT \$ 33,700.00

MORTGAGE AMOUNT : \$ 32,650.00 MORTGAGE CONTINGENCY DATE: 10-APR-1997
Estimated COMPLETION DATE: 30-APR-1997
DY-MON-YEAR

P U R C H A S E A G R E E M E N T

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS- PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark
Urban Renewal Corporation III, Inc.

(SELLER)

DATE

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.
Attn: H. Michael McGreevey
10 Highway 35, P.O.Box 500
Red Bank, NJ 07701

KHOV030659